

**Item:** RDA 08-17  
**Fiscal Impact:** \$2,353,426.74 + Closing costs  
**Funding Source:** RDA Bonds  
**Account #:** N/A  
**Budget Opening Required:** ☐

**ISSUE:**

A Resolution approving a Real Estate Purchase Agreement with West Valley City to purchase two parcels of property located at 3350 South Mark IV Court. The Mark IV Apartments are currently in use on this property.

**SYNOPSIS:**

The Redevelopment Agency desires to acquire the two parcels of property currently occupied by the Mark IV Apartments. This property is located in the City Center Redevelopment Project Area and will play a key role in the renewal of this area. By owning the property, the Agency will have control over its use and development and can insure that it is developed in accordance with the Agency's vision for City Center. RDA bonds will finance the purchase of the property.

**BACKGROUND:**

The City previously purchased this property on behalf of the RDA while the RDA was arranging to issue bonds. Now that the bonds have been issued, the RDA will purchase the property from the City in an amount equal to the City's cost in the original acquisition.

**RECOMMENDATION:**

Staff recommends the Agency Board of Directors approve the Resolution.